an undue risk to the public health and safety, and are consistent with the common defense and security; and (2) present special circumstances. Section 50.12(a)(2)(iv) of 10 CFR Part 50 describes the special circumstances for an exemption where the exemption would result in benefit to the public health and safety that compensates for any decrease in safety that may result from the granting of the exemption.

III

By letter dated October 17, 1994, the licensee requested a schedular exemption from the requirement of 10 CFR Part 50, Appendix E, Section IV.F.3 that requires biennial exercise of emergency plans for State and local governmental authorities within the plume exposure pathway EPZ. The licensee has requested to postpone until 1996 the biennial, full-scale emergency preparedness exercise currently scheduled in 1995.

This schedular exemption is requested by the licensee in support of the State of California's request to the Federal Emergency Management Agency (FEMA) to grant the State a one-year extension in the current Radiological Emergency Preparedness Program six-year exercise cycle for the Diablo Canyon Nuclear Power Plant (DCPP). The granting of this request would result in the licensee conducting its biennial, full-scale emergency preparedness exercise in even-numbered years.

By letter dated March 2, 1995, FEMA informed the NRC that FEMA concurred with a request by the State of California to reschedule the DCPP offsite biennial exercise for 1995 to 1996. FEMA stated that such a schedule change would have no implications adverse to public health and safety. The most recent DCPP offsite exercise was conducted in 1993, and there were no issues identified which required immediate corrective actions. FEMA has granted a one-time exemption to the requirements of 44 CFR 350.9(c) for DCPP as requested by the State of California.

Based on a review of the licensee's request for a schedular exemption to postpone until 1996 the biennial full-scale emergency preparedness exercise currently scheduled in 1995, the NRC staff finds that granting this request would be beneficial to the public health and safety. Approval of this exemption would allow the realignment of the State of California's exercise participation schedule to include an exercise every year, instead of two exercises every other year. San Onofre Nuclear Generating Station's exercise would be conducted in odd-numbered years and DCPP's would be conducted in even-numbered years starting in 1996. This should enhance the level of emergency preparedness by allowing more frequent participation in an exercise by State personnel. It would allow for more even distribution of financial and personnel resources for both State and Federal agencies. Also, the offsite agencies at San Onofre Nuclear Generating Station would be able to perform as controllers and evaluators for the DCPP exercise and vice versa more easily and both plants would obtain the benefits since the plant exercise dates would not conflict. There would be no decrease in the level of safety of licensee operations as a result of granting this schedular exemption. The licensee would still be required to conduct an annual exercise in 1995 in accordance with the requirements of 10 CFR 50, Appendix E, Section IV.F.2.

IV

Accordingly, the Commission has determined pursuant to 10 CFR 50.12, this exemption is authorized by law and will not endanger life or property or the common defense and security and is otherwise in the public interest. The Commission further determines that special circumstances described by 10 CFR 50.12(a)(2)(iv) exist in that a benefit to public health and safety that compensates for any decrease in safety may result from granting the exemption.

Therefore, the Commission hereby grants Pacific Gas and Electric Company an exemption from the requirements of 10 CFR 50, Appendix E, Section IV.F.3.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the quality of the human environment (60 FR 18429).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 12th day of April 1995.

For the Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95–9763 Filed 4–19–95; 8:45 am]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Applied Microbiology, Inc. Common Stock $.005 Par Value) File No. 1–12106

April 14, 1995.

Applied Microbiology, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the Pacific Stock Exchange, Incorporated. (''PSE'').

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it is listed on the Nasdaq/NMS, and in view of the limited trading in the Security, the Company believes that a single listing is adequate.

Any interested person may, on or before May 5, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95–9726 Filed 4–19–95; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 21009; 811–10930]

Columbia Ventures, Inc.

April 14, 1995.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Columbia Ventures, Inc.

RELEVANT ACT SECTION: Sections 3(c)(9) and 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on December 13, 1994, and amended on March 30, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 9, 1995 and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 809 North State Street, suite 215; Jackson, Mississippi 39202.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942–0573, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, a New York corporation, registered under the Act on November 8, 1961. Applicant also was licensed as a small business investment company by the Small Business Administration (''SBA'').

2. In 1973, applicant acquired certain oil and gas mineral rights and real estate from a small business company in exchange for the securities of that company held by applicant. By December 31, 1974, those assets constituted approximately 52 percent of the fair value of applicant's assets. At the 1975 annual meeting, stockholders adopted amendments to applicant's fundamental policies to allow applicant to concentrate its investment in real estate and oil and gas mineral rights and leases.

3. In 1980, Applicant defaulted on a subordinated debenture payable to the SBA (''SBA Indebtedness'') which resulted in the acceleration of the entire SBA Indebtedness. Applicant and the SBA entered into an agreement (''SBA Agreement'') which extended the maturity of the SBA Indebtedness and replaced an earlier agreement with the SBA. On December 31, 1986, applicant defaulted on its principal and accrued interest payment obligations to the SBA. Applicant repaid the principal balance in cash in June 1988 and in September 1989, applicant transferred two tracts of property to the SBA for settlement of accrued interest. Applicant relinquished its license as a small business investment company to the SBA in September 1989.

4. At a 1993 special meeting, applicant's shareholders approved an amendment to applicant's fundamental policies to state that applicant's business shall consist of purchasing, selling, owning or holding oil, gas, or other mineral royalties or leases. Applicant does not anticipate any substantial income and/or loss in the future from investment in investment securities. Income is expected to be derived from the mineral interests held by applicant. Applicant now manages its mineral interests and real property holdings and proposes to continue in such business for the foreseeable future.

Applicant's Legal Analysis

1. Applicant believes that it is no longer an investment company by virtue of the exception in section 3(c)(9) of the Act. Section 3(c)(9) specifically excepts from the definition of investment company ''[a]ny person substantially all of whose business consists of owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests.'' Section 8(f) of the Act provides, in pertinent part, that whenever the SEC, on its own motion or upon application, finds that a registered investment company has ceased to be an investment company it shall so declare by order, and upon the taking effect of such order the registration of such company shall cease to be in effect.

2. Applicant believes it is appropriate for the SEC to deregister the applicant because it engages in section 3(c)(9) activities. Applicant's fundamental policy is similar to section 3(c)(9) since it provides that ''The Company's business shall consist of purchasing, selling, owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein * * *.'' Applicant owns both the mineral rights and mineral royalties for certain properties and, for other properties, owns the mineral rights only. Its mineral rights are direct ownership interests in minerals in the ground, and it receives income from mineral leases when it leases the mineral rights and mineral royalty income when the minerals are extracted. Applicant believes that these activities are the type of business referred to in section 3(c)(9), *i.e.*, ''owning or holding oil, gas, or other mineral royalties or leases.''

3. As of December 31, 1993, 98.9 percent of the fair value of applicant's assets (exclusive of cash and land) consisted of mineral rights and leases. 10.5 percent of the fair value of applicant's assets consisted of land not incident to the mineral rights and leases. For the fiscal year ended December 31, 1993, other than interest income from cash in banks, 99 percent of applicant's income was derived from mineral lease royalties.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–9725 Filed 4–19–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21010; File No. 812–9226]

Great-West Life & Annuity Insurance Company, et al.

April 14, 1995.

AGENCY: U.S. Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Great-West Life & Annuity Insurance Company (the ''Company''), The Great-West Life Assurance Company (''GWLAC''), and Retirement Plan Series Account (the ''Separate Account'').

RELEVANT ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act.

SUMMARY OF APPLICATION: Applicants request exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the Company to deduct from the Separate Account the mortality and expense risk charge imposed under (1) flexible premium deferred individual variable annuity contracts (''Contracts'') and (2) any other variable annuity contracts offered by the Company and made available through the Separate Account or through any other similar separate account(s) established by the Company, whether currently existing or hereafter created (''Other Separate Accounts''), which are substantially similar in all material